

Town of Tolland
Assessor's Office
21 Tolland Green
Tolland, CT 06084
(860) 871-3650

**** Required Filing ****
2023 Annual
Income & Expense Report

Due on or before
May 30, 2024

FILING INSTRUCTIONS: The Assessor's Office is preparing for the 2024 revaluation of all real property located in Tolland. In order to fairly assess your real property, income and expense information for the property is required. *Connecticut General Statutes 12-63c* requires all owners of rental property to annually file this report for each of the three years prior to the revaluation of real property.

WHO SHOULD FILE: All individuals and businesses receiving this form should complete and return it to the Assessor's Office. If you believe that you are not required to file this form, please call the Assessor's office to discuss your special situation. The Income & Expense report is required of all properties which are rented or leased, including commercial, retail, industrial and residential properties, **EXCEPT such property used for residential purposes, containing not more than five dwelling units and in which the owner resides.** If a non-residential property is partially rented and partially owner-occupied this report must be filed.

HOW TO FILE: An income and expense summary report and the appropriate income schedule must be completed **for each rental property**. Income Schedule A must be filed for apartment rental property and Schedule B must be filed for all other rental properties. If more space is needed, attach separate sheets. Each summary page should reflect information for a single property for the calendar year indicated on the form. If you own more than one rental property, a separate report must be filed for each property in this jurisdiction. Additional forms can be printed from the Assessor's page on the Town's website: www.Tollandct.gov.

100% OWNER-OCCUPIED PROPERTY?

☐ YES OR ☐ NO

If property is 100% owner-occupied, you only need to sign, date and return this form by the deadline.

IMPORTANT: Return the completed report to the Assessor's Office on or before **May 30, 2024**. Failure to provide this information will result in an assessment based on estimates, which could lead to a less than equitable assessment and could affect your position in an appeal situation.

In accordance with *Section 12-63c (d)* of the *Connecticut General Statutes*, any owner of rental property who fails to file this form or files an incomplete or false form with the intent to defraud, shall be subject to a penalty assessment equal to a ten (10%) percent increase in the assessed value of such property. Your cooperation is greatly appreciated.

THE INFORMATION FILED AND FURNISHED WITH THIS REPORT WILL REMAIN CONFIDENTIAL AND IS NOT OPEN FOR PUBLIC INSPECTION. ANY INFORMATION RELATED TO THE ACTUAL RENTAL AND OPERATING EXPENSES SHALL NOT BE A PUBLIC RECORD AND IS NOT SUBJECT TO THE PROVISIONS OF SECTION 1-19 (FREEDOM OF INFORMATION), OF THE CONNECTICUT GENERAL STATUTES.

Mail or hand deliver by May 30, 2024 to:
Tolland Assessor's Office, 21 Tolland Green, Tolland, CT 06084
Email by May 30, 2024 to: Assessor@Tollandct.gov

PLEASE RETURN TO THE ASSESSOR'S OFFICE ON OR BEFORE MAY 30, 2024

ANNUAL INCOME & EXPENSE SUMMARY REPORT

OWNER _____
MAILING ADDRESS _____
CITY / STATE / ZIP _____

PROPERTY NAME _____
PROPERTY ADDRESS _____
PARCEL ID _____

1 Primary use of property (*Circle One*)

Apartment Office Retail Mixed Use Shopping Center
Industrial Other

2 Gross Building Area, including owner-occupied space _____ SF
3 Net Leasable Area _____ SF
4 Owner Occupied Area _____ SF
5 Number of Units _____
6 Age of Building / Year built _____
7 Year (s) remodeled _____

Income Information

8 Apartment Rentals (Attach Schedule A) _____
9 Office Rental (Attach Schedule B) _____
10 Retail Rental (Attach Schedule B) _____
11 Mixed Rentals (Attach Schedule B) _____
12 Shopping Center Rentals (Attach Schedule B) _____
13 Indust/Whse/Garage Rentals (Attach Schedule B) _____
14 Other Rentals (Attach Schedule B) _____
15 Parking Rentals _____
16 Other Property Income _____
17 **TOTAL POTENTIAL INCOME** (Add Lines 8 thru 16) = _____
18 Loss Due to Vacancy & Bad Debt - _____
19 **EFFECTIVE ANNUAL INCOME** (Line 17 minus 18) = _____
20 Expense Reimbursements _____

Expense Information

21 Management _____
22 Legal & Accounting _____
23 Fire & Liability Insurance _____
24 Leasing Fees / Commissions / Advertising _____
25 Payroll (Except management, repairs & decorating) _____
26 Electricity _____
27 Heating / Air Conditioning _____
28 Other Utilities, specify _____
29 Supplies (Janitorial etc.) _____
30 Common Area Maintenance _____
31 Maintenance & Repairs _____
32 Tenant Improvements _____
33 Snow & Trash Removal _____
34 Security _____
35 Other, specify _____
36 Other, specify _____
37 **TOTAL EXPENSES** (Add lines 21 thru 36) = _____
38 **NET OPERATING INCOME** (Line 19 minus Line 37) = _____
39 Capital Expenditures _____
40 Real Estate Taxes _____
41 Mortgage Payments (Principal & Interest) _____

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SCHEDULE A

➔ *Complete this section for all apartment rental activity only*

Unit Type	Number of Units		Room Count		Unit Size	Monthly Rent		Typical Lease Term
	Total	Rented	Rooms	Baths	Sq. Ft.	Per Unit	Total	
Efficiency								
1 Bedroom								
2 Bedroom								
3 Bedroom								
4 Bedroom								
Other Rental Units								
Owner/Manager/Janitor Occupied								
SUBTOTAL								
Garage/Parking								
Other Income (Specify)								
TOTAL								

Building Features Included in Rent (Please Check all that apply)

<input type="checkbox"/> Heat	<input type="checkbox"/> Garbage Disposal
<input type="checkbox"/> Electricity	<input type="checkbox"/> Furnished Unit
<input type="checkbox"/> Other Utilities	<input type="checkbox"/> Security
<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Pool
<input type="checkbox"/> Stove/Refrigerator	<input type="checkbox"/> Tennis Courts
<input type="checkbox"/> Dishwasher	
<input type="checkbox"/> Other (Specify) _____	

SCHEDULE B

➔ *Complete this section for all rental activities, except apartment rental. Include Office Buildings, Retail Stores, Shopping Centers, Mixed-Use Properties, Industrial and Warehouse properties*

Name of Tenant	Unit or Apt #	Lease Term			Annual Rent				Parking		Interior Finish/Tenant Improvement		
		Begin	End	Sq.Ft.	Base	Esc/CAM/Overage	Total	Total/Sq.Ft.	# of Spaces	Annual Rent	Own.	Ten.	Cost
Example: Bob's Plumbing	Unit D	1/2023	1/2024	1500	18,000	0	18,000	\$12	5	0		X	5,000

PLEASE RETURN TO THE ASSESSOR'S OFFICE ON OR BEFORE MAY 30, 2024

Verification of Purchase Price

***Complete this section ONLY if you have purchased this property
within the last three (3) years***

Purchase Price _____

Date of Purchase _____

Down Payment _____

First Mortgage	\$ _____	Interest Rate (%) _____	Payment Schedule Term (Years) _____
Second Mortgage	\$ _____	Interest Rate (%) _____	Payment Schedule Term (Years) _____
Other	\$ _____	Interest Rate (%) _____	Payment Schedule Term (Years) _____
Chattel Mortgage	\$ _____	Interest Rate (%) _____	Payment Schedule Term (Years) _____

Check One	
Fixed	Variable
_____	_____
_____	_____
_____	_____
_____	_____

Did the purchase price include a payment for: Furniture? _____ (Declared Value) Or Equipment? _____ (Declared Value)

Has the property been listed for sale since your purchase? Asking Price _____ Date Listed _____ Broker _____

Remarks. (Explain Special Circumstances or Reasons for your Purchase) _____

Construction Cost Data	Cost	Year	Dimensions	Comments
Site Improvements				
Buildings				
Additions				
Remodeling				

I do hereby declare under penalties of false statement that the foregoing information, according to the best of my knowledge, remembrance and belief, is a complete and true statement of all the income and expenses attributable to the above-identified property. *(Section 12-63c(d) of the Connecticut General Statutes)*

Signature _____ Phone Number _____ Date _____

Title _____ Printed Name _____

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